

AN EMPIRICAL STUDY ON THE ATTITUDES OF STUDENTS TOWARDS ENTREPRENEURSHIP

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ABSTRACT

There is general agreement that attitudes towards the entrepreneur, entrepreneurial activity, and its social function are determinant factors for university students to decide an entrepreneurial career. This paper is focused on the informal factors and the empirical research presented has two main objectives - to probe students beliefs and attitudes toward new venture creation and the entrepreneur and to test six hypotheses with regard to two demographic variables associated with the principal aspects of the model applied. This empirical study aims at assessing the attitudes of students towards entrepreneurship and enterprise formation. The samples were selected through mixed random sampling method from students studying at a Private Higher Educational Institutions (UG and PG) in Chittoor District of Andhra Pradesh (India). The Primary Data was collected through questionnaire used in the present research contains questions pertaining to the entrepreneur's image and the perception of new venture feasibility. The collected data was analyzed through MS Excel and 'Statistical Package for Social Science' software. Six hypotheses related to the mentioned aspects have been tested in this research. Results reveal a positive entrepreneur's image and favorable perception of desirability of new venture creation, although the perception of feasibility is by far not so positive and only a small percentage has the firm intention to create a new company.

KEYWORDS: University Students, Gender, Attitudes, Entrepreneurship and Institutional Theory

INTRODUCTION

Entrepreneurship, generally speaking, refers to the overall course of action undertaken by an owner in starting and managing his enterprise for profit. However, the term entrepreneurship continues to be used in different ways. One usage relates entrepreneurship to the process leading to the creation and running of any new business regardless of its size, product, service, and potential or form of ownership. Entrepreneurship contributes immensely to the economic growth and thereby plays a vital role in the development process. It sows the seeds of development and that, in turn, facilitates the growth, it is the policy goal of many governments to develop a culture of entrepreneurial thinking. This can be done in number of ways; by integrating entrepreneurship into education systems, legislating to encourage risk taking and national campaigns. The importance of developing entrepreneurship need not be over emphasized. In India, entrepreneurship was initially displayed in only certain communities. Faced with the problem of limited supply of entrepreneurship, Government of India has taken several positive measures during the plan periods not only to develop entrepreneurship but also to promote small scale enterprises. Despite the efforts of support organization and entrepreneurship development centers, it is felt that much is to be done to make entrepreneurship as an attractive career. In this regard, entrepreneurship education has gained importance and is drawing the attention of policy makers, academicians and researchers. Development of

entrepreneurship is essentially dependent on the entrepreneurial attitude, that is to say a special frame of mind marked by an independent energetic spirit to assume risks and, of course, courage to undertake something new. There is general agreement that attitudes towards the entrepreneur, entrepreneurial activity, and its social function are determinant factors for students to decide an entrepreneurial career. This study aims at assessing the attitudes of students towards entrepreneurship and enterprise formation in an engineering college located in Chittoor District of Andhra Pradesh (India).

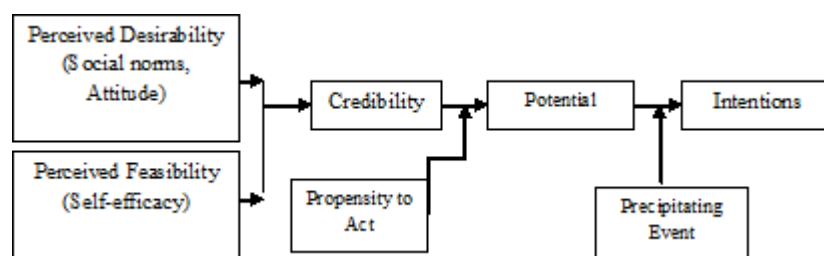
Theoretical Framework

Krueger and Brazeal have developed an entrepreneurial potential model that fits Institutional Economic Theory and can be used to underpin our research and conceptualize the notion of entrepreneurial potential. Their model takes a social psychology perspective and is a “process-based, theory-driven micro model with macro consequences” (Krueger and Brazeal, 1994:91). The model draws upon Shapero’s work on the entrepreneurial event and Ajzen’s Theory of Planned Behavior. Shapero’s model of entrepreneurial event formation focuses on how the cultural and social environment affects the choice of an entrepreneurial path. He states that the *intent* to start a business derives from perceptions of both, desirability and feasibility. On the other hand, Ajzen’s Theory of Planned Behavior (Ajzen, 1991), designed to predict and explain human behavior, centers on the individual’s intention to perform a given behavior. Krueger and Brazeal’s entrepreneurial potential model places Shapero’s work within the context of the intention process. According to the authors, Ajzen’s theory of planned behavior and Shapero’s model of the entrepreneurial event overlap in the following way presented in Table 1.

Table 1: Models Equivalencies

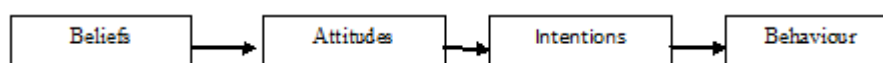
Shapero’s Model	Ajzen TPB
*Perceived Venture desirability	*Attitude towards the behavior
*Perceived Venture feasibility	* Subjective norm
	* Perceived behavioural control

Using Shapero’s terminology, Krueger and Brazeal’s entrepreneurial model Figure 1 emphasizes the constructs of perceived venture desirability and perceived venture feasibility, integrating in the conceptualization of these constructs, concepts from both models.



Source: Krueger and Brazeal, 1994:95

Figure 1: Model of Entrepreneurial Potential



Source: Ajzen, 1991:189

Figure 2: Theory of Planned Behaviour. Behaviour as a Function of Beliefs

Figure 1 illustrates credibility requires that the behavior be seen both desirable and feasible. These antecedents affect the intentions toward the behavior or action of new venture creation. The model allows for the case that although the individual perceives the new venture creation desirable and feasible, and therefore credible, he/she has not the intention to realize the behavior because the precipitating event may be lacking.

Perceived Venture Desirability

Krueger and Brazeal's model state that this construct embraces the two "attractiveness components" of the Theory of Planned Behavior: attitude toward the act and social norms.

According to the Theory of Planned Behavior, attitude toward the act refers to the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question. Social norms, on the other hand, refer to the perceived social pressure to perform or not to perform the behavior. These are tied to our perceptions of what important people in our lives would think about our launching a venture. The theory of planned behavior, in its intent to explain human behavior deals also with the antecedents of attitudes toward the behavior and subjective norms.

As illustrated in Figure 2, the theory of planned behavior postulates that behavior is a function of *beliefs* relevant to the behavior. It is these salient beliefs that are considered to be the prevailing determinants of a person's attitudes, intentions and behavior (Ajzen, 1991:189).

Behavioral beliefs are assumed to influence attitudes toward the behavior. Each belief links the behavior to a certain outcome, which is already valued positively or negatively. Therefore, people automatically acquire an attitude toward the behavior. In this way, people form favorable attitudes toward behaviors believed to have desirable consequences and negative attitudes toward behaviors associated with undesirable consequences (Ajzen, 1991:191). In the case of subjective norms, normative beliefs constitute their underlying determinants. Normative beliefs are concerned with the likelihood that important referent individuals or groups approve or disapprove of performing a given behavior (Ajzen, 1991:195). On the other hand, Shapero (1982) examines the concept of desirability using data on the family, peer groups, ethnic groups, educational and professional contexts of potential entrepreneurs. In the case of the family, he states that particularly the father or mother plays the most powerful role in establishing the desirability and credibility of the entrepreneurial action for an individual. In the same way, the larger the number and variety of entrepreneurs in a particular culture, the greater the probability that the individuals in that culture will form companies (Veciana, 1988).

Perceived Venture Feasibility

As indicated above, in Krueger and Brazeal's model, perceived feasibility in Shapero's terminology, corresponds to perceived behavioral control in the theory of planned behavior.

Perceived behavioral control plays an important part in the Theory of Planned Behavior (Ajzen, 1991:183). According to this theory, the resources and opportunities available to a person must to some extent dictate the likelihood of behavioral achievement. However, of greater psychological interest than the actual control is the *perception* of behavioral control and its impact on intentions and actions. Perceived behavioral control is defined in the Theory of Planned Behavior as the people's perception of the ease or difficulty of performing the behavior of interest (Ajzen, 1991:183). The antecedents of perceived behavioral control are the control beliefs. These beliefs deal with the presence or absence of requisite resources and opportunities. These control beliefs may be based in part on past experience with the behavior, but

they will usually also be influenced by second hand information about the behavior, by the experiences of acquaintances and friends, and by other factors that increase or reduce the perceived difficulty of performing the behavior in question (Ajzen, 1991:196). Related to this construct, Shapero emphasizes the perception of the availability of financial support, although he mentions also the perception of the availability of other supports as advice, consultation and education that make the act of venture creation feasible to the potential entrepreneur (Shapero, 1982).

According to the Theory of Planned Behavior, the relative importance of attitude, subjective norm and perceived behavioral control in the prediction of intention is expected to vary across behaviors and situations (Ajzen, 1991:188). In the same way, Shapero states that in the new venture creation process, no single variable or factor can account for the outcome of the process. A number of outcomes are necessary but no one is sufficient. However, Krueger presents evidence that perceived credibility, perceived desirability and propensity to act explain well “over half” of the variance of the intentions toward entrepreneurship, with feasibility perceptions explaining the most (Krueger, 1993). Therefore Krueger and Brazeal state as their most important conclusion the primacy of perceived feasibility and the need to research what factors contribute the most to perceptions of feasibility (Krueger and Brazeal, 1994).

Problem Statement

It is now generally accepted that institutions are the rules of the game in a society or, more formally, are the humanly devised constraints that shape human interaction (North, 1990:3). Therefore, the institutional context affects the performance of economies, particularly through the influence over the entrepreneur’s behavior, and therefore should be explored and analyzed closely.

Institutional Economic Theory serves to analyze, in a holistic way, the contextual factors as determinants of entrepreneurship. According to this framework, institutions include any form of constraint that human beings devise to shape their interaction. They can be either *formal* such as political and economic rules and contracts or *informal* such as codes of conduct, attitudes, values, norms of behavior. In fact, it has been stated that this theory currently supplies the most consistent and appropriate conceptual framework to probe the influence of the environmental factors on entrepreneurship in a region or country (Veciana, 1999:25).

Research Questions

The following specific research questions are formulated to conduct the study.

- Whether university students consider desirable to start a new firm?
- Whether university students have a positive or negative perception of new venture feasibility?
- Whether university students have a serious intention to create their own firm?
- Which is the student’s image of the entrepreneur? How do they evaluate the entrepreneurs social and economic role in society?
- How do university students rank the prestige of the entrepreneur compared to other professions?
- Is there exist a relationship between gender and the variables of desirability, feasibility and intention to create a new firm?

- Is there exist a relationship between entrepreneurs among relatives and the variables of desirability, feasibility and intention to create a new firm?

The results of this research are important for two reasons. First, perceptions of desirability and feasibility of new venture creation are products of the cultural and social environment, that is, the informal institutional environment.

The knowledge of this part of the environment could and should be used to take actions by the public policy decision-makers. Therefore, identifying university students' perceptions of new venture desirability and feasibility is the first step to do something in awakening and stimulating students' interest in an entrepreneurial career.

Research Hypotheses

Entrepreneurship literature includes an extensive body of research which analyzes the relationship between gender and family background with new venture creation. Demographic models, however, have been criticized because they provide little insight on how family background and social forces shape the individual's decision process (Katz, 1992). Models that focus on intentions as predictors of entrepreneurial behavior, such as Krueger and Brazeal's, have been suggested as alternatives to the demographic models, among others. This group of research also has a growing literature of empirical works that studies the relationship between gender and family background with entrepreneurial intentions. The hypotheses tested in this paper respond to the demographic variables extensively studied in the literature crossed with the principal aspects of Krueger and Brazeal's model. The variables of gender and entrepreneurs among relatives were crossed with desirability, feasibility and intention to create a new firm to test six hypotheses.

Gender

Among the growing body of literature which analyzes the relationship between gender and attitudes towards new venture creation or entrepreneurial behavior (Delmar and Davidsson, 2000; Kolvereid, 1996; Kourilsky and Walstad, 1998; Matthews and Moser, 1995; Scherer et al., 1989), several have found that males have a higher preference for entrepreneurship behaviour than females (Delmar and Davidsson, 2000; Matthews and Moser, 1995; Scherer et al., 1989). Kolvereid (1996), in its application of the Theory of Planned Behaviour to predict employment status choice, found that males have a significantly higher preference for self-employment than females. The author concluded that gender influence self employment intentions indirectly through their effect on attitude, subjective norm, and perceived behavioural control. Taking into consideration the preceding works presented in the literature the following three hypotheses were developed in this research concerning the variable gender.

Hypotheses

H1: There is a relationship between the student's gender and the perception of new Venture desirability

H2: There is a relationship between the student's gender and the perception of new Venture feasibility

H3: There is a relationship between the student's gender and the serious intention to create a new firm

Entrepreneurs among Relatives

The literature on family background evidences a positive relationship between the presence of role models in the family and the emergence of entrepreneurs. Collins, Moore and Unwalla (1964) were the first authors to verify through an

empirical research that the influences over a new venture idea go back to the childhood and the family circumstances of the entrepreneur (Veciana, 1988:14). Among more recent works treating this theme the following can be mentioned: Brockhaus and Horwitz (1986), Cooper (1986), Matthews and Moser (1995), Scherer et al. (1989), and Scott and Twomey (1988). Advocates of demographic models have suggested and found empirical support for the hypothesis that family background is related to entrepreneurial intentions (Mathews and Moser, 1995). Among the literature that focuses on intentions Scherer et al. (1989) as well as Krueger (1993), argue that role models affect entrepreneurial intentions, but only if they affect attitudes. Kolvereid (1996), in its application of the Theory of Planned Behaviour to predict employment status choice, also studied the role of family background. The relationship between family background and intentions, although positive, was not statistically significant. However, the author concluded that family background influence self employment intentions indirectly through its effect on attitude, subjective norm, and perceived behavioural control. Based on the previous empirical works presented, the following three hypotheses were developed in this research concerning the variable entrepreneurs among relatives.

Hypotheses

H4: There is a relationship between entrepreneurs among relatives and the perception of new venture desirability

H5: There is a relationship between entrepreneurs among relatives and the perception of new venture feasibility

H6: There is a relationship between entrepreneurs among relatives and the serious intention to create a new firm.

OBJECTIVES OF THE STUDY

This paper is focused to study the following two objectives.

- To probe students beliefs and attitudes toward new venture creation and the entrepreneur
- To test six hypotheses with regard to two demographic variables associated with the principal aspects of the model applied.

METHODOLOGY

The following methodology is adopted to study the above objectives. The samples were selected through mixed random sampling method from students studying at a Private Higher Educational Institutions (UG and PG) in Chittoor District. The Primary Data was collected through questionnaire used in the present research contains questions pertaining to the entrepreneur's image and the perception of new venture feasibility. The questionnaire was administered to the students during free time in the college. We have distributed 150 questionnaires and finally 142 respondents were completed and returned the questionnaires, which represents about 94% response rate. The collected data was analyzed through MS Excel and 'Statistical Package for Social Science' software. Six hypotheses related to the mentioned aspects have been tested in this research.

RESULTS AND DISCUSSIONS

Profiles of the Respondents

The demographic information includes the following characteristic of participants: gender, age, Course of studies. The demographics information is represented in Table 2 based on frequency distributions and percentages.

Table 2: Profiles of Respondents

Variables	Frequency (n)	Percentage (%)
Gender		
Male	96	67.60
Female	46	32.39
Age		
19	6	4.225352
20	16	11.26761
21	34	23.94366
22	40	28.16901
23	30	21.12676
24	6	4.225352
25	4	2.816901
26	2	1.408451
27	2	1.408451
32	2	1.408451
Mean age = 22.05		
Course		
Management	104	73.23
Others	38	26.76

From the 142 respondents (listed in table 2) in this study, 96(67.60%) are male and 46 (32.40%) are females. The calculated mean age of the respondents is 22.05 years old with the majority of the students being 22 years old i.e.40. 104(73.23%) are management students and remaining 38(26.76%) from other discipline.

New Venture Desirability

Table 3 shows the results pertaining to desirability to create a new firm.

Table 3: New Venture Desirability

	F	%
Affirmative	90	63.38
Negative	52	36.62

Among the responses, 90(63.38%) students answered affirmatively and the remaining 52(36.62%) answered negatively.

New Venture Feasibility

Table 4 shows the results relating to do you consider that it is easier or more difficult to create a new firm at present than in the past decades.

Table 4: Perception of New Venture Feasibility

	F	%
Easier	40	28.16
More difficult	90	63.38
N.A	12	8.45

It is evident from the above table that the majority of students feel that it is more difficult to create a new firm at present than in the past decade. The perception of the degree of new venture feasibility depends on a number of factors, some of which may foster and others may inhibit new venture creation. Students perception among the factors which foster new venture creation are governmental support and access to financing. On the other side, among the factors that inhibit the entrepreneurial process the students mentioned competition, lack of startup capital, excessive regulations and market saturation are the principal ones

Students' Intention to Create a New Firm

Table 5 shows the results concerned to have you seriously thought about creating your own business.

Table 5: Students Intention to Create a New Firm

	F	%
No never	28	19.72
No, but I plan to join family business	10	7.042
Yes, vaguely	68	47.89
Yes, Seriously	14	9.86
Yes, I have the firm intention to create my own firm	22	15.49

The results reveals that the majority of students 68(47.89%) have a vague intention to create a new firm. The percentage of students who have never seriously thought of creating a new firm is 19.72%.

Entrepreneur's Image

Related to the desirability to become an entrepreneur, it is important to consider the entrepreneur's image in society. Tables 6 and 7 represent the ranking of the entrepreneur's prestige compared to other professions and the valuation of the attributes related to the image of the entrepreneur. Concerning the ranking of the entrepreneur's prestige compared to other professions, the students were asked to value fourteen professions in terms of prestige. Table 6 shows the means of professions. In this case the highest possible valuation is 7. The entrepreneur profession was ranked third.

Table 6: Ranking of the Prestige of 14 Professions

Rank	Profession	Mean
1	Doctor	5.802817
2	Teacher	5.661972
3	Entrepreneur	5.633803
4	Executive of Large firm	5.28169
5	Economist	5.056338
6	Journalist	4.985915
7	Engineer	4.774648
8	Psychologist	4.690141
9	Lawyer	4.507042
10	Physicist	4.492958
11	Sociologist	4.408451
12	Chemist	4.366197
13	Translator	4.267606
14	Publicist	4.098592

On the other hand, Table 7 shows the means of the attributes of the entrepreneur obtained from the sample. The highest possible valuation is 5. The attributes that were ranked in the first two positions are Entrepreneurs are able and willing to take risks and Entrepreneurs have good organizational skills.

Table 7: Attributes Related to the Image of the Entrepreneur

Attributes of the Image of Entrepreneur	Mean
Entrepreneurs are dynamic persons	3.915493
Entrepreneurs have good organizational skills	4
Entrepreneurs have good financial and management skills	3.830986
Entrepreneurs are very innovative	3.929577
Entrepreneurs are professionally well prepared	3.549296
Entrepreneurs are able and willing to take risks	4.211268
Entrepreneurs have a good entrepreneurial vision	3.788732
Entrepreneurs invest	3.619718
Entrepreneurs create jobs	3.774648
Entrepreneurs help the economic development of the country	3.901408
Entrepreneurs earn a lot of money	3.492958
Entrepreneurs engage in a dialogue with the employees	3.15493
Entrepreneurs are honest and moral	3.070423
Entrepreneurs have a sense of social justice	3.253521

Hypotheses Testing

Cross tabulation and Pearson Chi-square were used to analyze the data obtained from the questionnaires. Desirability, feasibility and intention to create a new firm were crossed with the variables of gender and entrepreneurs among relatives to test the six hypotheses.

H1: There is a relationship between the student's *gender* and the perception of new venture desirability

Table 8 shows the statistical test for hypothesis 1 (H1).

Table 8: Gender Distribution and Desirability Perception

Gender	Affirmative	Negative	Total
Male	70	26	96
Female	20	26	46
Total	90	52	
Chi-Square Value=11.6119* *sig<0.05			

Hypothesis 1 is confirmed for the sample. In the sample there seems to exist a positive relationship between the student's gender and the perception of new venture desirability: The male percentage who answered affirmatively to this question is higher and statistically significant than the female percentage.

H2: There is a relationship between the student's *gender* and the perception of new venture feasibility

Table 9 shows the statistical test for hypothesis 2 (H2).

Table 9: Cross Tabulation between “Gender” Distribution and Feasibility Perception to Create a New Firm

Gender	Easier at Present Than in the Past	Difficult at Present Than in the Past	Total
Male	30	54	84
Female	10	36	46
Total	40	90	
Chi-Square Value=2.72519 Not significant			

The results reveals that there is no statistical evidence at the 0.05 level of significance to confirm the hypothesis 2.

H3: There is a relationship between the student’s *gender* and the serious *intention* to create a new firm

Table 10 shows the statistical test for hypothesis 3 (H3).

Table 10: Cross Tabulation between “Gender” Distribution and Intention to Create a New Firm (%)

Gender	No Never	No, but I Plan to Join a Family Business	Yes Vaguely	Yes Seriously	Yes, I have the Firm Intentions	Total
Male	18	4	44	12	18	96
Female	10	6	24	2	4	46
Total	28	10	68	14	22	
Chi-Square Value=8.00816 Not significant						

The results indicates that there is no statistical evidence at the 0.05 level of significance to confirm hypothesis number 3.

H4: There is a relationship between the variable *entrepreneurs among relatives* and the perception of new venture desirability.

Table 11 shows the statistical test for hypothesis 4 (H4).

Table 11: Cross Tabulation between “Entrepreneurs among Relatives” and Desirability Perception to Create a New Firm

Particulars	Affirmative	Negative	Total
Entrepreneur among relatives	38	14	52
Non Entrepreneur among relatives	52	38	90
Total	90	52	
Chi-Square Value=3.322Not Significant			

The results shows that there is no statistical evidence at the 0.05 level of significance to confirm hypothesis 4 (H4).

H5: There is a relationship between entrepreneurs among relatives and the perceptionof new venture feasibility

Table 12 shows the statistical test for hypothesis 5 (H5)

Table 12: Cross Tabulation between “Entrepreneurs among Relatives” and Feasibility Perception to Create a New Firm

Particulars	Easier at Present than in the Past	Difficult at Present than in the Past	Total
Entrepreneur among relatives	20	26	46
Non Entrepreneur among relatives	20	64	84
Total	40	90	
Chi-Square Value=5.3988* *sig<0.05			

Hypothesis 5 is confirmed for the sample. In the sample there seems to exist a positive relationship between the Entrepreneurs among relatives and the perception of new venture feasibility.

H6: There is a relationship between entrepreneurs among relatives and the serious intention to create a new firm

Table 13 shows the statistical test for hypothesis 6 (H6).

Table 13: Cross Tabulation between “Entrepreneurs among Relatives” and Intention to Create a New Firm

Particulars	No Never	No, but I Plan to Join a Family Business	Yes Vaguely	Yes Seriously	Yes, I Have the Firm Intentions	Total
Entrepreneur among relatives	12	8	18	2	12	52
Non Entrepreneur among relatives	16	2	50	12	10	90
Total	28	10	68	14	22	
Chi-Square Value=17.65 *sig<0.05						

Hypothesis 6 is confirmed the sample. There seems to exist a positive relationship between the variable entrepreneurs among relatives and the firm intention to create a new firm. The percentage of students with entrepreneurs in their families who have thought seriously to create a new firm is higher than the students without entrepreneurs in their families.

CONCLUSIONS

The following are the major findings of this research paper.

- The survey reveals that the university students have a positive perception of new venture desirability. The majority of the students (63.38%) answered that they consider desirable to create a new firm.
- The questions regarding the perceptions of feasibility show that 63.38% of students consider that it is more difficult to create a firm at present than in the past decades.
- A high percentage of the students in sample has vaguely (47.89%) considered to create a new firm as a career path, but only a small percentage has the firm intention (15.49%) do so.
- There seems to exist a relationship between the student's gender and the perception of new venture desirability.

- There seems to exist a relationship between the variable entrepreneurs among relatives and feasibility perception to create a new firm.
- There seems to exist a relationship between the variable entrepreneurs among relatives and intention to create a firm. Students with entrepreneurs in their families have thought more seriously to create a new venture.
- There exists a positive image of the entrepreneur among the students.
- The prestige of the entrepreneurial activity as a profession compares relatively well with other professions. It is interesting to note that the profession of entrepreneur was ranked third.

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